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COUNTY OF SAN BERNARDINO

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LARRY WALKER
Auditor/Controller-Recorder
County Clerk

ELIZABETH A. STARBUCK
Assistant Auditor/Controller-Recorder
Assistant County Clerk

March 17, 2008

Paul Biane, Chairman
Board of Supervisors
County Government Center
385 North Arrowhead Avenue, Fifth Floor
San Bernardino, CA 92415-0110

SUBJECT: REVIEW OF TREASURER'S INVESTMENTS - June 30, 2007

Scope of Review

We reviewed selected financial transactions, operations, procedures, and controls in effect over cash and investments. Our review was made in accordance with the Statements on Standards for Accounting and Review Services and included such tests of the records and other review procedures as we considered necessary in the circumstances.

Review Results

In our opinion, investments of \$3,956,493,000.00, as stated in the Treasurer's statement of assets at June 30, 2007, are fairly stated at par value.

Our study and evaluation, made for the limited purpose described above, would not necessarily disclose material weaknesses in internal controls. Nothing came to our attention that indicated procedures and controls are not materially adequate.

Respectfully submitted,

LARRY WALKER
Auditor/Controller-Recorder

By:

HOWARD M. OCHI, CPA
Chief Deputy Auditor

LDW:HMO:KMF:mah

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